

EXHIBIT D

**In the Matter of Application of
nv Nuon to Acquire the
Outstanding Stock of Utilities,
Inc.**

Estimated Transaction Costs:

Goldman, Sachs & Co.	\$ 4,000,000
Legal Fees	1,500,000
Accounting Fees	200,000
UI Personnel – Cap Time	500,000
Compensation Related	6,500,000
Other	<u>300,000</u>
Total	<u><u>\$13,000,000</u></u>